

RECORDATION NO. 27434-B FILED



SEP 02 '10 -11 03 PM

SURFACE TRANSPORTATION BOARD

Mitsui Rail Capital, LLC
71 South Wacker Drive
Suite 1800
Chicago, Illinois 60606

Main (312) 803-8880
Fax (312) 803-8890

September 2, 2010

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Please find attached one (1) copy of the Termination of Security Agreement dated August 20, 2010 between the following parties:

Bank: Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, NY 10172

Borrower: Mitsui Rail Capital, LLC
71 S. Wacker Drive, Suite 1800
Chicago, IL 60606

A description of the railroad equipment covered by the enclosed document is:

100 railcars within the series MBKX 400000 - MBKX 400239 as more particularly set forth in the Schedule attached to the document.

The enclosed document relates to the Memorandum of Security Agreement filed with the Board under Recordation Number 27434-A.

This filing is to appear in the index as follows: Termination of Security Agreement dated August 20, 2010.

Please file this as a secondary document as defined in the Board's Rules for the Recordation of Documents. The filing fee in the amount of \$41.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (312) 803-8836.

Sincerely,

/s/ Christine Peterson

Christine Peterson
Contract Administrator/Paralegal

Enclosure

Chicago Des Moines

SEP 02 '10 -11 03 PM

TERMINATION OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS TERMINATION OF SECURITY AGREEMENT is made as of this 20th day of August, 2010, by and between SUMITOMO MITSUI BANKING CORPORATION (the "Bank") and MITSUI RAIL CAPITAL, LLC (the "Borrower").

WHEREAS, the Bank and the Borrower are parties to that certain Security Agreement dated as of May 15, 2008, (the "Security Agreement"); and

WHEREAS, the Security Agreement created a lien and security interest in favor of the Bank in and to the railcars described on Schedule 1 attached hereto (the "Equipment"); and

WHEREAS, pursuant to Section 4(f) of the Security Agreement, the Memorandum of Security Agreement was duly filed for recordation with the Surface Transportation Board (the "STB") pursuant to 49 U.S.C. section 11301, on May 16, 2008, and given Recordation Number 27434-A; and

WHEREAS, on May 14, 2010, Borrower paid the Bank an amount in full satisfaction of the Note, including all interest owing thereon; and

WHEREAS, the Bank and the Borrower desire to terminate and cancel the Security Agreement and to record such termination and cancellation with the STB;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Bank and the Borrower, intending to be legally bound, agree as follows:

1. The Bank and the Borrower hereby terminate and cancel the Security Agreement, effective as of the date this Termination of Security Agreement is filed with the STB, and the Bank and the Borrower hereby agree that no rights, duties or liabilities under the Security Agreement shall survive such termination and cancellation of the Security Agreement, except for acts, events, or omissions under the Security Agreement occurring on or prior to the date hereof.
2. The parties agree to record this Termination of Security Agreement with the STB so as to release any lien created by or arising out of the Security Agreement against the Equipment and any other property described in the Security Agreement.
3. This Termination of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together constituting only one and the same agreement.

IN WITNESS WHEREOF, the Bank and the Borrower have caused this Termination of Security Agreement to be executed as of the day and year first above written.

BANK:

BORROWER:

SUMITOMO MITSUI BANKING
CORPORATION

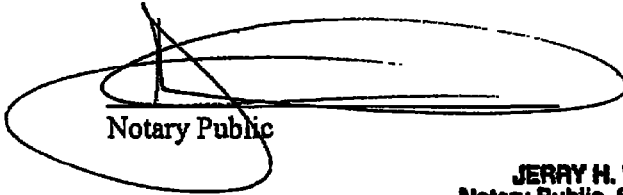
mitsui rail capital, llc

By: T. Kakiuchi
Takashi Kakiuchi
Joint General Manager

By: Morihiro Aoki
Morihiro Aoki
Vice President & Treasurer

STATE OF NEW YORK)
):SS
COUNTY OF NEW YORK)

On this 20th day of August, 2010, before me personally appeared TAKASHI KAKIUCHI, to me personally known, who being by me duly sworn, says that he is a Joint General Manager of SUMITOMO MITSUI BANKING CORPORATION, a Japanese banking corporation, that said instrument was signed on behalf of said corporation by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

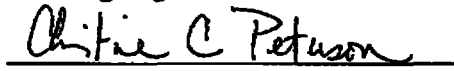

Notary Public

JERRY H. WECHSLER
Notary Public, State of New York
No. 01WE6046972
Qualified in Queens County
Commission Expires August 21, 2010

[NOTARIAL SEAL]

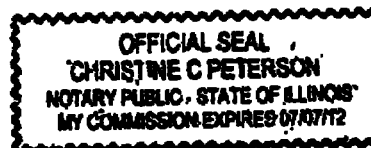
STATE OF ILLINOIS)
):SS
COUNTY OF COOK)

On this 26th day of August, 2010, before me personally appeared Morihiko Aoki to me personally known, who being by me duly sworn, says that he is a Vice President & Treasurer of MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company, that said instrument was signed on behalf of said company by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[NOTARIAL SEAL]

My Commission Expires July 7, 2012



SCHEDULE 1

TO TERMINATION OF SECURITY AGREEMENT

Railcars:

100-ton Rapid Discharge open top hoppers

Car Count	Railcar Initial	Railcar Number	Car Count	Railcar Initial	Railcar Number	Car Count	Railcar Initial	Railcar Number
1	MBKX	400000	35	MBKX	400087	69	MBKX	400162
2	MBKX	400002	36	MBKX	400088	70	MBKX	400163
3	MBKX	400003	37	MBKX	400093	71	MBKX	400164
4	MBKX	400005	38	MBKX	400095	72	MBKX	400165
5	MBKX	400006	39	MBKX	400097	73	MBKX	400168
6	MBKX	400008	40	MBKX	400099	74	MBKX	400173
7	MBKX	400011	41	MBKX	400100	75	MBKX	400175
8	MBKX	400012	42	MBKX	400101	76	MBKX	400177
9	MBKX	400013	43	MBKX	400106	77	MBKX	400179
10	MBKX	400015	44	MBKX	400108	78	MBKX	400180
11	MBKX	400019	45	MBKX	400109	79	MBKX	400182
12	MBKX	400025	46	MBKX	400110	80	MBKX	400183
13	MBKX	400028	47	MBKX	400112	81	MBKX	400184
14	MBKX	400029	48	MBKX	400113	82	MBKX	400185
15	MBKX	400030	49	MBKX	400115	83	MBKX	400186
16	MBKX	400031	50	MBKX	400120	84	MBKX	400191
17	MBKX	400034	51	MBKX	400123	85	MBKX	400194
18	MBKX	400035	52	MBKX	400124	86	MBKX	400198
19	MBKX	400036	53	MBKX	400126	87	MBKX	400199
20	MBKX	400040	54	MBKX	400127	88	MBKX	400201
21	MBKX	400046	55	MBKX	400131	89	MBKX	400202
22	MBKX	400047	56	MBKX	400132	90	MBKX	400204
23	MBKX	400051	57	MBKX	400134	91	MBKX	400205
24	MBKX	400053	58	MBKX	400138	92	MBKX	400209
25	MBKX	400055	59	MBKX	400139	93	MBKX	400211
26	MBKX	400058	60	MBKX	400140	94	MBKX	400215
27	MBKX	400080	61	MBKX	400141	95	MBKX	400220
28	MBKX	400081	62	MBKX	400143	96	MBKX	400224
29	MBKX	400083	63	MBKX	400145	97	MBKX	400229
30	MBKX	400085	64	MBKX	400151	98	MBKX	400231
31	MBKX	400072	65	MBKX	400154	99	MBKX	400238
32	MBKX	400077	66	MBKX	400156	100	MBKX	400239
33	MBKX	400083	67	MBKX	400157			
34	MBKX	400088	68	MBKX	400158			